jaa& Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sri Mookambika Infosolutions Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Sri Mookambika Infosolutions Private Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for year then ended on that date, and a summary of the material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the Ind AS financial statements is included in **Annexure "A"** of this auditor's report. This description, which is located at page number 6 of this report, forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (to the extent applicable) prescribed under Section 133 of the Act.

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e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "C".**

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have

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been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid during the year and until the date of this audit report is in accordance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relecant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **J A A & Associates**
Chartered Accountants
FRN No. 013699S

Aradhana

Aradhana Ashok
Partner
Membership No. 214452
UDIN: 24214452BKCRI9300

JAA & ASSOCIATES
FRN No.: 013699S
Chartered Accountants

Place: Meghalaya
Date: 04-05-2024

Annexure A to the Independent Auditor's Report of even date to the members of **Sri Mookambika Infosolutions Private Limited**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting of the Company system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the financial statements of **Sri Mookambika Infosolutions Private Limited**

i. According to the information and explanations given to us,

a) A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) As at 31st March 2024, the Company has maintained proper records showing full particulars of Intangible assets.

b) Some of the Property, Plant and Equipment were physically verified by the management in accordance with a regular programme of verification at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and nature of its assets.

c) There is no immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment during the year and hence the provisions of paragraph 3(i)(d) of the Order is not applicable to the Company.

e) There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence the provisions of paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. a) The Company does not have any physical inventory and hence the provisions of paragraph 3(ii) of the Order is not applicable to the company.

b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investment, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189

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of the Companies Act 2013. Hence paragraph 3 (iii) (a) to (f) of the Order are not applicable to the Company.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year from the public covered under section 73 to Sec 76 of the Companies Act 2013 and hence reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the activities of the company and accordingly Paragraph 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of Statutory dues:

a. the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Customs Duty, Goods and Service Tax (GST), cess and any other material statutory dues applicable to it, with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Custom Duty, Cess and any other material statutory dues in arrears as at 31st of March 2024 for a period of more than six months from the date they became payable.

b. There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st of March 2024 on account of disputes.

viii. According to the information and explanation given and our examination of the records of the Company, there are no transactions that are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanation given to us, there are no loans or other borrowings as at 31st March 2024. Hence the provision of paragraph 3(ix)(a) to (f) is not applicable to the Company.

x. According to the information and explanation given to us, in respect of moneys raised by way of initial public offer or further public offer and preferential allotment or private

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placement, we report the following:

a) the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, the provision of paragraph 3(x)(a) is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the provision of paragraph 3(x)(b) is not applicable to the Company.

xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by or on the Company and no material fraud on the Company has been noticed or reported during the year. Hence the provision of paragraph 3(xi)(a) to (c) is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) (a) to (c) of the Order is not applicable.

xiii. In our opinion, all the Related Party Transactions entered into by the company during the year are in compliance with the provisions of Sec-188 of the Act and details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, in our opinion, the provisions of Sec-177 of the Act are not applicable as the Company is a Private Limited Company.

xiv. In our opinion and according to the information and explanations given to us, Internal Audit is not applicable to the company and hence reporting under paragraph 3 (xiv) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of paragraph 3(xvi)(a) to (d) are not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year ended 31st March 2024 and in the immediately preceding financial year. Hence the provisions of paragraph 3(xvii)(a) to (d) are not applicable to the Company.

xviii. There has been no resignation of statutory auditors due to casual vacancy during the year, hence the provision of para 3(xviii) is not applicable.

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xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. With respect to Corporate Social Responsibility, we report as below:

a) For projects other than ongoing projects the requirements of sub-section (5) of Section 135 of the Act are applicable to the Company. As at 31st March 2024 there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) The Company does not have any ongoing project hence this clause is not applicable.

xxi. Company's financial statements are standalone financial statements and hence the provisions of paragraph 3(xxi) is not applicable to the company.

For **J A A & Associates**
Chartered Accountants
FRN No. 013699S

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Aradhana

Aradhana Ashok
Partner
Membership No. 214452
UDIN: 24214452BKCRSI9300

Place: Meghalaya
Date: 04-05-2024

Annexure C to the Independent Auditor's Report of even date on the financial statements of **Sri Mookambika Infosolutions Private Limited**

Report on the Internal financial controls over financial reporting of the Company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company of Sri Mookambika Infosolutions Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting of the Company, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting of the Company was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting of the Company and their operating

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Chartered Accountants

effectiveness. Our audit of internal financial controls over financial reporting of the Company included obtaining an understanding of internal financial controls over financial reporting of the Company, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls over financial reporting of the Company

Because of the inherent limitations of internal financial controls over financial reporting of the Company, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting of the Company to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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FRN No. 013699S
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting of the Company and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J A A & Associates**
Chartered Accountants
FRN No. 013699S

J A A & ASSOCIATES
FRN No.: 013699S
Chartered Accountants

Aradhana Ashok
Partner
Membership No. 214452
UDIN: 24214452BKCRSI9300

Place: Meghalaya
Date: 04-05-2024

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Balance Sheet as at March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non- current assets			
Property, plant and equipment	3	91	166
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets	4	-	-
Intangible assets under development		-	-
Right-of-use assets		-	-
Financial assets			
i. Other financial asset	6	30	40
Income tax assets (net)		-	-
Other assets	7	-	26
Deferred tax assets (net)	8	154	172
Total non-current assets		**275**	**405**
Current assets			
Financial assets			
i. Trade receivables	9	1,726	1,303
ii. Cash and cash equivalents	10	163	99
iii. Bank balance other than cash and cash equivalents	11	510	743
iv. Loans	5	21	900
v. Other financial assets	6	32	30
Other assets	7	99	103
Total current assets		**2,551**	**3,178**
Total assets		**2,826**	**3,583**
Equity and liabilities			
Equity			
Equity share capital	12	10	10
Other equity	13	1,826	2,482
Total equity		**1,836**	**2,492**
Liabilities			
Non-current liabilities			
Provisions	14	350	286
Total non-current liabilities		**350**	**286**
Current liabilities			
Contract liabilities	15	4	4
Financial liabilities			
i. Trade payables	16		
(A) Total outstanding due of Micro enterprises and Small enterprises		-	-
(B) Total outstanding due of creditors other than Micro enterprises and Small enterprises		306	237
ii. Other financial liabilities	17	62	217
Income-tax liabilities	18	9	218
Other current liabilities	19	213	111
Provisions	14	46	18
Total current liabilities		**640**	**805**
Total liabilities		**990**	**1,091**
Total equity and liabilities		**2,826**	**3,583**
Summary of material accounting policies	2		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date
for *JAA & Associates*
Chartered Accountants
ICAI Firm's Registration Number : 013699S

JAA & ASSOCIATES
FRN No.: 013699S
Chartered Accountants

Aradhana

Aradhana Ashok
Partner
Membership no.: 214452
Place: Meghalaya
Date: 04-05-2024
UDIN - 24214452BKCRSI9300

for and on behalf of the Board of Directors:
SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
CIN : U72200KA2010PTC184873

Nuggehalli Krishnamacharya Sriranganara
Director
DIN : 10354586
Place: Bengaluru, India
Date: 04-05-2024

D. Praveen

Praveen Kumar Darshankar
Director
DIN : 06641952
Place: Bengaluru, India
Date: 04-05-2024

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from contract with customers	20	9,073	8,896
Other income	21	85	65
Total income		**9,158**	**8,961**
Expenses			
Employee benefits expense	22	6,131	6,084
Depreciation and amortisation expense	23	70	111
Finance cost	24	-	11
Other expenses	25	431	1,717
Total expenses		**6,632**	**7,923**
Profit before exceptional items and tax		**2,526**	**1,038**
Exceptional Items		-	-
Profit before tax		**2,526**	**1,038**
Tax expense	26		
Current tax		694	391
Adjustment of tax relating to earlier periods		-	100
Deferred tax charge/ (credit)		11	(57)
		705	**434**
Profit for the year		**1,821**	**605**
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		31	(321)
Income tax effect	26	(8)	80
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**23**	**(241)**
Other comprehensive income for the year, net of tax		**23**	**(241)**
Total comprehensive income for the year		**1,844**	**364**
Earnings per equity share			
Equity shares of par value INR 100/- each			
Basic, computed on the basis of profit for the year attributable to equity holders of the parent (INR)	27	18,210.00	6,043.70
Diluted, computed on the basis of profit for the year attributable to equity holders of the parent (INR)	27	18,210.00	6,043.70

Summary of material accounting policies
The notes referred to above form an integral part of the Financial Statements

As per our report of even date
for JAA & Associates
Chartered Accountants
ICAI Firm's Registration Number : 013699S

JAA & ASSOCIATES ★ FRN No.: 013699S ★ Chartered Accountants

Aradhana

Aradhana Ashok
Partner
Membership no.: 214452
Place: Meghalaya
Date: 04-05-2024
UDIN- 24214452BKCRSI9300

for and on behalf of the Board of Directors:
SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
CIN : U72200KA2010PTC184873

Nuggehalli Krishnamacharya Srirangana
Director
DIN : 10354586
Place: Bengaluru, India
Date: 04-05-2024

D. Praveen

Praveen Kumar Darshankar
Director
DIN : 06641952
Place: Bengaluru, India
Date: 04-05-2024

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

		For the period ended March 31, 2024	For the period ended March 31, 2023
Operating activities			
Profit before tax		**2,526**	**1,038**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		70	111
Finance cost		-	11
Interest income		(78)	(21)
Profit on sale of investment property		-	(1)
Loss on property, plant and equipment sold / written off		1	82
Provision for GST Receivables		-	238
Provision for gratuity		-	(11)
Provision for leave encashment		-	4
Unrealised foreign exchange (gain)/ loss		-	-
Operating cash flow before working capital changes		**2,519**	**1,451**
Movements in working capital:			
(Increase)/ decrease in trade receivables		(423)	(656)
(Increase)/ decrease in loans		(21)	-
(Increase)/ decrease in non-financial assets		31	(57)
(Increase)/ decrease in financial assets		-	19
Increase/ (decrease) in trade payables		69	(22)
Increase/ (decrease) in financial liabilities		(155)	113
Increase/ (decrease) in contract liabilities		-	4
Increase/ (decrease) in other non-financial liabilities		102	19
Increase/ (decrease) in provisions		123	(7)
		2,245	863
Income tax paid		(903)	(194)
Net cash flows from operating activities	**(A)**	**1,342**	**669**
Investing activities			
Payment for purchase of property, plant and equipment		-	(125)
Proceeds from disposal of property, plant and equipment		3	111
Proceeds from disposal of Investment property		-	55
Proceeds from loan to parent		900	(900)
Maturities of / (Investment in) bank deposit, net		233	470
Interest received		86	6
Net cash flows used in investing activities	**(B)**	**1,222**	**(383)**
Financing activities			
Repayment of long-term borrowings (including current maturities of long term borrowings)		-	(582)
Changes in loans (net)		-	434
Interest on borrowings and others		-	(11)
Dividends paid		(2,500)	(30)
Net cash flows used in financing activities	**(C)**	**(2,500)**	**(189)**
Net increase in cash and cash equivalents		64	98
Cash and cash equivalents at the beginning of the year		99	1
Cash and cash equivalents at the end of the year		**163**	**99**
Components of cash and cash equivalents			
Balance with banks			
- on current account		44	-
- in EEFC accounts		119	99
Less: Bank overdraft		-	-
Total cash and cash equivalents		**163**	**99**
Summary of material accounting policies	2		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date
for JAA & Associates
Chartered Accountants
ICAI Firm's Registration Number : 013699S

JAA & ASSOCIATES
FRN No.: 013699S
Chartered Accountants

Aradhana
Aradhana Ashok
Partner
Membership no.: 214452
Place: Meshalaya
Date: 04-05-2024
UDIN- 24214452BKCRSI9300

for and on behalf of the Board of Directors:
SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
CIN : U72200KA2010PTC184873

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN : 10354586
Place: Bengaluru, India
Date: 04-05-2024

D. Praveen
Praveen Kumar Darshankar
Director
DIN : 06641952
Place: Bengaluru, India
Date: 04-05-2024

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

a) Equity share capital
For the year ended March 31, 2024

	No of Shares	Amount
Equity share capital of INR 100 each, fully paid up		
As at April 1, 2022	**10,000**	**10**
Issue during the period	-	-
As at March 31, 2023	**10,000**	**10**

For the year ended March 31, 2024

	No of Shares	Amount
Equity share capital of INR 100 each, fully paid up		
As at April 1, 2023	**10,000**	**10**
Issue during the period	-	-
As at March 31, 2024	**10,000**	**10**

c) Other equity
For the year ended March 31, 2024

	Reserves and Surplus		
	Retained earnings	General reserve	Total
As at April 1, 2023	**2,249**	**233**	**2,482**
Profit/ (loss) for the period	1,821	-	1,821
Dividend	(2,500)	-	(2,500)
Other comprehensive income	23	-	23
As at March 31, 2024	**1,593**	**233**	**1,826**

For the year ended March 31, 2024

	Reserves and Surplus		
	Retained earnings	General reserve	Total
As at April 1, 2022	**1,915**	**233**	**2,148**
Profit/ (loss) for the period	605	-	605
Other comprehensive income	(241)	-	(241)
Other Adjustments	(30)	-	(30)
As at March 31, 2023	**2,249**	**233**	**2,482**

Summary of material accounting policies 2
The notes referred to above form an integral part of the Financial Statements

As per our report of even date
for JAA & Associates
Chartered Accountants
ICAI Firm's Registration Number : 013699S

JAA & ASSOCIATES
FRN No.: 013699S
Chartered Accountants

Aradhana

Aradhana Ashok
Partner
Membership no.: 214452
Place: Meghalaya
Date: 04-05-2024
Udin - 24214452BKCRSI9300

for and on behalf of the Board of Directors:
SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
CIN : U72200KA2010PTC184873

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN : 10354586
Place: Bengaluru, India
Date: 04-05-2024

D. Praveen

Praveen Darshankar
Company Secretary
DIN: 06641952
Place: Bengaluru, India
Date: 04-05-2024

Sri Mookambika Infosolutions Pvt. Ltd.

Sri Mookambika Infosolutions Private Limited
Notes forming part of the financial Statements
Summary of Material Accounting Policies and Other Explanatory Information
(All amounts are in INR lakhs, unless otherwise stated)

1. Corporate information
Sri Mookambika Infosolutions Private Limited (SMIPL) is engaged in the business of providing technology solutions. The company office IT services such as enterprise solutions, digital data platforms, mobility services, DevSecOps, the internet of things, and electronic data interchange. It has 7+ offices in India.
The company is partnered with CMMI, Nasscom, and CIO.

The company was incorporated in 2010 and had its registered office located in Madurai, Tamil Nadu.During the year the registered office was changed from Madurai to Bangalore. The registered office of the Company is situated at #53/1-4, Hosur Main Road, Madivala (next to Madivala Police Station) Bangalore 560068 Bangalore,Karnataka.

2. Material accounting policies
This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation of the financial statements

a) Statement of compliance
These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.
As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has been affected the previously reported financial position, financial performance and cash flows is of the Company is provided in Note 40.

b) Functional and presentation currency
These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees lakhs except share data and per share data, unless otherwise stated.

c) Basis of measurement
The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities	Fair Value
Net Defined Benefit (Asset)/Liability	Fair Value of plan assets less present value of defined benefit obligations

Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

d) Use of estimates and judgements
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.
Application of accounting policies that require critical accounting estimates involving judgments and the use of assumptions in the financial statements have been disclosed below:
Judgments
-Property, plant and equipment: Timing of capitalisation and nature of cost capitalised.
- Financial Instruments
- Measurement of defined benefit obligations: Key actuarial assumptions
Assumptions and estimation uncertainties
- Estimation of useful life of property, plant and equipment
- Recognition and measurement of provisions and contingencies:
Key assumptions about the likelihood and magnitude of an outflow of resources;
- Employee benefit plans:
Key actuarial assumptions.
- Expected credit loss

e) Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company's has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurement, including level 3 fair values, and reports directly to the chief financial officer. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f) Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

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2.1 Basis of preparation of the financial statements- continued

f) Current and non-current classification -continued

A liability is treated as current when:

• It is expected to be settled in normal operating cycle,

• It is held primarily for the purpose of trading,

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Summary of Material accounting policies

(a) Revenue recognition

The Company derives revenue primarily from rendering of services. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company is a principal in rendering of services. Amounts disclosed as revenue are net of trade allowances, rebates and Goods and Services tax (GST), amounts collected on behalf of third parties and includes reimbursement of out-of-pocket expenses, with corresponding expenses included in cost of revenues.

Revenue from the rendering of services and sale of license is recognised when the Company satisfies its performance obligations to its customers as below:

Rendering of services

Revenues from services comprise primarily income from time-and-material and fixed price contracts. Revenue with respect to time-and-material contracts is recognised over the period of time as the related services are performed. Revenue with respect to fixed price contracts where performance obligation is transferred over time. The input (efforts expended) method has been used to measure progress towards completion, as there is a direct relationship between input and productivity. Provisions for estimated losses on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. In determining the transaction price for rendering of services, the Company considers the effect of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customers if any. Revenue is recognised net of trade and cash discounts.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is

highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

Contract assets: The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statements of profit and loss.

Dividend income

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend. Dividend income is included under the head "Other income" in the Statements of profit and loss account.

(b) Foreign currency transactions

(i) Functional and presentation currency:

Items included in the Financial Statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian Rupees (INR), which is functional and presentation currency of the Company.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

(c) Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of lease liabilities, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

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Sri Mookambika Infosolutions Pvt. Ltd.

(d) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund and Employee State Insurance

Contribution towards provident fund and employee state insurance for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Defined benefit plans

Gratuity: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit

liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Compensated leave: Compensated absences are provided for based on actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(e) Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in the other comprehensive income.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

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Sri Mookambika Infosolutions Pvt. Ltd. *

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax
liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(f) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss if any.

'Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalisation criteria's are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

'Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in Statement of Profit and Loss during the reporting period when they are incurred.

'An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
'Property, plant and equipment individually costing INR 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

The estimates of useful lives of tangible assets are as follows:

Class of asset	Useful life as per schedule II	Useful life as per Company
Furniture and fixtures	10 years	5 years
Office equipment	5 years	4 years
Computer systems	6 years for servers 3 years for other than servers	2.5-3 years
Vehicles	8 years	8 years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

The useful lives have been determined based on technical evaluation done by the management's expert which in certain instances are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Intangible assets Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
An item of intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation methods and periods
The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:
Asset Life in Years Computer software -3 years
The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any.
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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Sri Mookambika Infosolutions Pvt. Ltd. ★

(h) Lease

The Company assesses whether a contract contains a lease, at inception of a contract. A contract

is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease.

(iii) the company has the right to direct the use of the asset. As a Lessee

Leases are recognised as right of use of asset and corresponding liability at the date at which the leased asset is available for use by the Company.

Lease liabilities include the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Amounts expected to be payable by the Company under residual value guarantees, if any

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received.
- Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as on expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a Lessor

Lease income from operating leases where the Company is lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost

increases.

(i) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment lossess, if any.

Any gain or loss on disposal of an investment property is recognised in profit and loss.

The fair value of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

(k) Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a

party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period
the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses
a) Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or
dividend income, are recognised in profit or loss.

b) Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) **Derecognition Financial assets**
The Company derecognises a financial asset when the contractual rights to the cash flows from
the
financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction
in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.
d) **Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet
when, and only when, the Company currently has a legally enforceable right to set off the amounts
and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
(I) Impairment
a) **Financial assets (other than at fair value)**
The Company assesses at each date of balance sheet, whether a financial asset or a Company of financial assets is impaired. Ind AS 109 - Financial Instruments requires expected credit losses to be measured though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.
Allowance for credit losses on receivables
The Company determines the allowance for credit losses based on historical loss experience adjusted
to reflect current and estimated future economic conditions. The Company considered current and
anticipated future economic conditions relating to industries the company deals with and the countries where it operates.

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b) **Non-financial assets**

Tangible and Intangible assets

Property, plant and equipment, capital work-in-progress and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(m) Earnings / loss per share (EPS)

Basic earnings / loss per share is computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings / loss per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregate. Bank overdrafts and investment in liquid mutual funds are classified as cash and cash equivalents for the purpose of cash flow statement, as they form an integral part of an entity's cash management.

(p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(q) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

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(All amounts in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

	Computer Systems	Office equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Total
Cost or valuation						
As at April 1, 2022	180	44	85	81	12	403
Additions	70	12	16	9	-	107
Disposals	(54)	(42)	(84)	(51)	(12)	(244)
As at March 31, 2023	196	14	16	39	-	265
Additions	-	-	-	-	-	-
Disposals	-	-	-	(4)	-	(4)
As at March 31, 2024	196	14	16	35	-	261
Accumulated depreciation						
As at April 1, 2022	35	10	22	9	-	77
Charge for the year	67	12	16	9		105
Disposals	(19)	(18)	(33)	(12)		(82)
As at March 31, 2023	84	4	5	7	-	100
Charge for the year	56	3	3	8		70
Disposals	-	-	-	-	-	-
As at March 31, 2024	140	7	8	15	-	170
Net book value						
As at March 31, 2023	113	10	11	32	-	166
As at March 31, 2024	56	7	8	20	-	91

4 ii) Other intangible assets

	Computer software	Total
Cost or valuation		
As at April 1, 2022	24	24
Additions	18	18
Disposals	(42)	(42)
As at March 31, 2023	-	-
Additions		-
Disposals		-
As at March 31, 2024	-	-
Accumulated amortisation		
As at April 1, 2022	5	5
Charge for the year	6	6
Disposal	(11)	(11)
As at March 31, 2023	-	-
Charge for the year		-
Disposal		-
As at March 31, 2024	-	-
Net book value		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of the financial Statements
(All amounts in INR lakhs, unless otherwise stated)

5 Loans
Carried at amortised cost

	March 31, 2024	March 31, 2023
Current		
Loans considered good - Unsecured		
Loans to related parties - refer note 32	-	900
Loans to employees	21	-
	21	900

6 Other financial assets

Other financial assets carried at amortised cost
(unsecured, considered good, unless otherwise stated)

	March 31, 2024	March 31, 2023
Non-current		
Fixed deposit	-	-
Security deposit	30	40
	30	40
Current		
Security deposit	13	2
Interest accrued on fixed deposit	-	11
Interest accrued on loan to parent company -refer note 32	4	4
Unbilled revenue #	5	-
Other receivables	10	13
	32	30

Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

7 Other assets

	March 31, 2024	March 31, 2023
Non - current		
Prepaid expenses	-	26
	-	26
Current		
Prepaid expenses	37	-
Balances with statutory / government authorities	45	43
Advance to employees against expenses	16	59
Advances to suppliers	1	1
	99	103

8 Deferred tax assets (net)
The Company has recognised deferred tax on temporary deductible difference which are probable to be available against future taxable profit.

	March 31, 2024	March 31, 2023
Deferred tax assets (net)	154	173
	154	173

Significant components and movement in deferred tax assets and liabilities during the year ended March 31, 2024:

	April 1, 2023	Recognised in profit or loss [charge/(credit)]	Recognised in Other comprehensive income [charge/(credit)]	March 31, 2024
Deferred tax assets				
Property, plant and equipment and intangible assets	19	(15)	-	4
Employee benefits	77	6	8	91
Others	77	(18)	-	59
Deferred tax assets (net)	173	(27)	8	154

Significant components and movement in deferred tax assets and liabilities during the year ended March 31, 2023 :

	April 1, 2022	Recognised in profit or loss [charge/(credit)]	Recognised in Other comprehensive income [charge/(credit)]	March 31, 2023
Deferred tax assets				
Property, plant and equipment and intangible assets	32	(13)	-	19
Employee benefits	3	(7)	81	77
Others	-	77	-	77
Deferred tax assets (net)	35	57	81	173

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Notes forming part of the financial Statements
(All amounts in INR lakhs, unless otherwise stated)

9 Trade receivables
Carried at amortised cost

	March 31, 2024	March 31, 2023
Current		
Trade receivables - others	1,726	1,303
Trade receivables - related party - refer note 32	-	-
Total trade receivables	**1,726**	**1,303**
Break-up for security details		
Unsecured, considered good	1,759	1,303
	1,759	1,303
Impairment allowance		
Unsecured, considered good	(33)	-
Trade receivables net of impairment	1,726	1,303

Trade receivables Ageing Schedule:

As at March 31, 2024

	Outstanding for the following periods from the due date of payment						
	Current but not due	**Less than 6 months**	**6months-1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables - considered good	843	915	1	-	-	-	1,759
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**843**	**915**	**1**	-	-	-	**1,759.00**
Less: Impairment allowance		-	-	-	-	-	(33)
Total							**1,726.00**

As at March 31, 2023

	Outstanding for the following periods from the due date of payment						
	Current but not due	**Less than 6 months**	**6months-1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables - considered good		1,303	-	-	-	-	1,303
Undisputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivables - credit impaired		-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivables - credit impaired		-	-	-	-	-	-
Total	-	**1,303**	-	-	-	-	**1,303**
Less: Impairment allowance	-	-	-	-	-	-	
Total							**1,303**

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 32
(ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.
(iii) For terms and conditions relating to related party receivables refer note 32.
(iv) For unbilled revenue refer note 6

10 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
- in current accounts	44	-
- in EEFC accounts	119	99
	163	99

11 Bank and bank balance other than cash and cash equivalents

	March 31, 2024	March 31, 2023
Current		
Fixed deposit	510	743
	510	743

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SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
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12 Share Capital

Equity share capital

i) Authorised share capital

	Numbers	Amount
Equity share capital of Rs 100 each		
As at April 1, 2022	**10,000**	**10**
Increase during the period	-	-
As at March 31, 2023	**10,000**	**10**
Increase during the period	-	-
As at March 31, 2024	**10,000**	**10**

ii) Issued, subscribed and fully paid up Equity share capital

	Numbers	Amount
Equity share capital of Rs 100 each, fully paid up		
As at April 1, 2022	**10,000**	**10**
Issue during the period	-	-
As at March 31, 2023	**10,000**	**10**
Issue during the period	-	-
As at March 31, 2024	**10,000**	**10**

(iii) Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

(iv) Details of shareholders holding more than 5% shares in the Company: -

	March 31, 2024		March 31, 2023	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity share capital of Rs 100 each, fully paid up				
Happiest Minds Technologies Limited	9,999	99.99%	9,999	99.99%
Nuggehalli Krishnamacharya Sriranganarayanan	1	0.01%	1	0.01%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

(v) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

13 Other equity

	March 31, 2024	March 31, 2023
Retained earnings	1,593	2,248.95
General Reserve	233	233.00
	1,826	**2,481.95**

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	March 31, 2024	March 31, 2023
a) Retained earnings		
Opening Balance	2,249	1,914.95
Profit/ (loss) for the period	1,821	605.00
Dividend	(2,500)	-
Other Adjustments	-	-30.00
Other comprehensive income recognised directly in retained earnings	23	-241.00
Closing Balance	1,593	2,248.95
b) General Reserve		
Opening balance	233	233
Additions during the period	-	-
Closing balance	233	233

a) Retained earnings :
Retained earnings comprises of prior and current year's undistributed earnings/accumulated losses after tax.

b) General Reserve
The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss

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14 Provisions

	March 31, 2024	March 31, 2023
Non-Current		
Provision for gratuity	350	286
	350	**286**
Current		
Provision for compensated absences	46	18
	46	**18**

15 Contract liabilities

	March 31, 2024	March 31, 2023
Unearned revenue	4	4
	4	**4**

16 Trade payables
Carried at amortised cost

	March 31, 2024	March 31, 2023
Total outstanding dues of Micro enterprises and Small enterprises - refer note (iii)	-	-
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	306	237
	306	**237**

Trade payables Ageing Schedule

As at March 31, 2024

	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1	3	-	-	4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	302
	1	3	-	-	306

As at March 31, 2023

	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	-	-	-	8
Disputed dues of micro enterprises and small enterprises		-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	229
	8	-	-	-	**237**

Terms and conditions of above trade payables:
(i) Trade payables are non-interest bearing and are normally settled on 0 to 90 days terms
(ii) For explanation of company's liquidity risk - refer note 30
(iii) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 - refer below note

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	-	-
Interest due on the above	-	-
	-	-
(i) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of the financial Statements
(All amounts in INR lakhs, unless otherwise stated)

17 Other financial liabilities

	March 31, 2024	March 31, 2023
Current		
Carried at amortised cost		
Employee related liabilities	62	217
	62	**217**

18 Income tax liabilities (net)

	March 31, 2024	March 31, 2023
Current		
Income tax liabilities (net)	9	218
	9	**218**

19 Other liabilities

	March 31, 2024	March 31, 2023
Current		
Statutory dues payable	112	111
Other payables	101	-
	213	**111**

SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
Notes forming part of the financial Statements
(All amounts in INR lakhs, unless otherwise stated)

20 Revenue from contract with customers

	For year ended March 31, 2024	For the year ended March 31, 2023
Sale of service	9,073	8,896
Gross revenue from operations	9,073	8,896
Less : Cash discounts	-	-
Net revenue from operations	9,073	8,896
Sale of service	9,073	8,896
	9,073	8,896

20.1 Disaggregated revenue information

	For the year ended March 31, 2024		
Segment	**Infrastructure Management & Security Services**	**Product Engineering Services**	**Total**
Revenue from contract with customers	33	9,040	9,073
Total revenue from contracts with customers	33	9,040	9,073
India	-	41	41
Outside India	33	8,999	9,032
Total revenue from contracts with customers	33	9,040	9,073
Timing of revenue recognition			
Time and material - services transferred over time	33	9,040	9,073
Total revenue from contracts with customers	33	9,040	9,073

20.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables	1,726	1,303
Unbilled revenue	5	-
Contract assets	-	-
Contract liability	4	4

20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2024	March 31, 2023
Revenue as per contract price	9,073	8,896
Discount	-	-
Revenue from contract with customers	9,073	8,896

The Company has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser. The revenue for remaining performance obligation is expected to be recognised over period of 1-3 years (March 31, 2023: 1-3 years).

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Notes forming part of the financial Statements
(All amounts in INR lakhs, unless otherwise stated)

21 Other income

	For year ended March 31, 2024	For the year ended March 31, 2023
Interest income on:		
Deposits with bank	38	14
Loan to parent company	37	4
Financial instrument measured at amortised cost	3	2
Net gain in disposal of Investment property	-	1
Exchange gain/ (loss)	2	38
Miscellaneous income	5	6
	85	65

22 Employee benefits expense

	For year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	5,839	5,859
Contribution to provident and other funds	117	119
Gratuity expense - refer note 28	97	28
Leave encashment	37	3
Staff welfare expenses	38	68
Unwinding of discount on employee advance	3	7
	6,131	6,084

23 Depreciation and amortisation expense

	For year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment - refer note 3	70	105
Amortisation of intangible assets - refer note 4	-	6
	70	111

24 Finance costs

	For year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:		
Deposits	-	11
	-	11

25 Other expenses

	For year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	18	50
Subcontracting charges	52	-
Repairs and maintenance		
- Buildings	3	9
- Equipments	5	-
- Others	7	81
Rent expenses - refer note (ii) below	66	80
Software expenses	116	-
Advertising and business promotion expenses	10	1
Communication costs	13	28
Insurance	-	61
Training	1	-
Legal and professional fees	10	757
Audit fees - refer note (i) below	5	2
Rates and taxes	29	240
Commission & brokerage	-	61
Corporate social responsibility ('CSR') expenditure - refer note 33	20	12
Impairment loss allowance on trade receivables	33	-
Impairment loss allowance on unbilled revenue	-	-
Travelling and conveyance	37	194
Postage and courier	1	11
Net loss on sale/disposal of PPE	1	82
Miscellaneous expenses	4	48
	431	1,717

(i) Payment to auditors:	For year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	5	2

(ii) Rent expense recorded under other expenses are lease rental for short-term leases

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26 Income tax expense

	For year ended March 31, 2024	For the year ended March 31, 2023
a) Statement of profit or loss		
Current tax	694	391
Adjustment of tax relating to earlier periods	-	100
Deferred tax credit	11	(57)
Income tax expense	**705**	**434**
b) Statement of other comprehensive income		
On re-measurement losses on defined benefit plans	(8)	(321)
	(8)	**(321)**
Reconciliation of tax expense and tax based on accounting profit:		
Profit before income tax expense	2,526	1,038
Tax at the Indian tax rate of 25.17% (March 31, 2023: 25.17%)	636	261
Tax effect of:		
Adjustment of tax relating to earlier years	-	100
Expenses not deductible	5	24
Others	64	49
Income tax expense	**705**	**434**

27 Earnings per share ['EPS']

The following

	For year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax	1,821	605
Weighted average	10,000	10,000
Weighted average	10,000	10,000
Basic earnings per share (in INR) (a/b)	18,210	6,044
Diluted earnings per share (in INR) (a/c)	18,210	6,044

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28 Employee benefits plan

(i) Defined contribution plans - Provident Fund

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised INR 117 Lakhs (March 31, 2023 : INR 119 lakhs) towards defined contribution plans.

(ii) Defined benefit plans (funded):

The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the Company is funded.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

	March 31, 2024	March 31, 2023
Current		-
Non-current	350	287
	350	**287**

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2024:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2023	**412**	**125**	**287**
Amount recognised in statement of profit and loss			
Current Service cost	76	-	76
Net interest expense/(income)	31	9	22
Total amount recognised in statement of profit and loss	**107**	**9**	**98**
Benefits paid	(33)	(29)	**(4)**
Remeasurement			
Return on plan assets	-	(1)	1
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	6	-	6
Experience adjustments	(38)	-	(38)
Total amount recognised in other comprehensive income	(32)	(1)	(31)
Contributions by employer	-	-	-
As at March 31, 2024	454	104	350

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Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2023:

	Defined benefit obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
As at April 1, 2022	**96**	**120**	**(24)**
Current Service cost	30	-	30
Net interest expense/(income)	6	8	(2)
Total amount recognised in statement of profit and loss	**36**	**8**	**28**
Benefits paid	(39)	(1)	**(38)**
Remeasurement			
Return on plan assets	-	-2	2
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	-	-	-
Experience adjustments	319	-	319
Total amount recognised in other comprehensive income	**319**	**(2)**	**321**
Contributions by employer	-	-	-
As at March 31, 2023	**412**	**125**	**287**

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28 Employee benefits plan (continued)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	March 31, 2024	March 31, 2023
Insurance fund	104	125
Total	**104**	**125**

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

	March 31, 2024	March 31, 2023
Discount rate	7.21%	7.41%
Expected return on plan assets	7.21%	7.41%
Future salary increases	5.00%	5.00%
Employee turnover	10.00%	10.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions are as shown below:

	Sensitivity Level	March 31, 2024		March 31, 2023	
		Defined benefit obligation on increase/decrease in assumptions			
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase / decrease	(28)	31	(24)	27
Future salary increase	1% increase / decrease	30	(27)	25	(23)
Attrition rate	1% increase / decrease	3	(4)	3	(4)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected cash flows to the defined benefit plan in future years:
Expected contributions to defined benefits plan for the year ended March 31, 2024 is INR 214 Lakhs (March 31, 2023 : INR 221 Lakhs). The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2024: 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2024	March 31, 2023
Within the next 12 months	44	41
Between 2 and 5 years	192	182
Between 6 and 10 years	193	183
Beyond 10 years	384	332

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(All amounts in INR lakhs, unless otherwise stated)

29 Fair value measurement

i) The carrying value of financial assets by categories is as follows:

	March 31, 2024	March 31, 2023
Measured at amortised cost		
Security deposits	43	43
Loans given to Parent company	-	900
Loans to employees	21	-
Other financial assets - others	19	28
Trade receivables	1,726	1,303
Cash and cash equivalents	163	99
Balances with bank in unpaid dividend account	510	743
Total financial assets measured at amortised cost	**2,482**	**3,115**
Total financial assets	**2,482**	**3,115**

ii) The carrying value of financial liabilities by categories is as follows:

	March 31, 2024	March 31, 2023
Measured at amortised cost		
Trade payables	306	237
Other financial liabilities	62	217
Total financial liabilities measured at amortised cost	**368**	**454**
Total financial liabilities	**368**	**454**

Notes:

a) The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets-others (current), other financial liability (current), bank overdraft and cash credit and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

b) The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

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30 Financial risk management

The Company's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations. The Company also enters into derivative transactions for hedging purpose.

The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

i. Foreign currency risk
The company's operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities.
The Company uses foreign currency forward contract governed by its board approved policy to mitigate its foreign currency risk that are expected to occur within next 12 months period for forecasted sales. The counterparty for these contracts is generally a reputed scheduled bank. The company reports quarterly to a committee of the board, which monitors foreign exchange risks and policies implemented to manage its foreign exchange exposures.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable that is denominated in the foreign currency.
Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

a)The Company's exposure in foreign currency at the end of reporting period :

Currency	Particulars	March 31, 2024 FC	March 31, 2024 INR	March 31, 2023 FC	March 31, 2023 INR
	Financial assets				
USD	Trade receivables	21	1758	16	1,301
	Bank accounts	1	119	-	-
	Net exposure on foreign currency risk (assets)	**22**	**1,877**	**16**	**1,301**
	Financial liability				
	Trade payables	-	-	-	-
	Net exposure on foreign currency risk (liabilities)	-	-	-	-
	Net exposure on foreign currency risk (Assets-liabilities)	**22**	**1,877**	**16**	**1,301**

b) The sensitivity of profit or loss to changes in foreign exchange rates arising mainly from foreign currency denominated financial instrument:

(INR In lakhs)

	Impact on profit before tax	
	March 31, 2024	**March 31, 2023**
USD sensitivity		
INR/ USD increases by 5%	94	65
INR/ USD decreases by 5%	(94)	(65)

ii. Interest rate risk

The Company is not exposed to interest rate risk as at March 31, 2024 since all its financial assets or liabilities are either non-interest bearing or are at fixed interest rate and are carried at amortised cost.

All Other financial assets or liabilities were either non-interest bearing or are at a fixed interest rate and carried at amortised cost. Thus, the Company didn't foresee any interest rate risk on these items.

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30 Financial risk management (continued)

2. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities and from investing activities (primarily deposits with banks and investments in mutual funds)

(i) Trade receivables

Trade receivables are typically unsecured and derived from revenue from contracts with customers. Customer credit risks is managed by each business units subject to Company's policy and procedures which involves credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credits in the normal course of business. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers. Ageing of trade receivables and the provision in books for trade receivables:

	Current but not due	Less than 6 months	6months-1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Trade receivables	843	915	1	-	-	-	1,759
Allowance for expected loss	-	-	-	-	-	-	(33)
Net Trade receivables	843	915	-	-	-	-	1,726
As at March 31, 2023							
Trade receivables	-	1,303	-	-	-	-	1,303
Allowance for expected loss	-	-	-	-	-	-	-
Net Trade receivables	-	1,303	-	-	-	-	1,303

Reconciliation of loss allowance	March 31, 2024	March 31, 2023
Opening balance as at April, 1	-	-
Allowance made during the year (net)	(33)	-
Utilised during the year	-	-
Closing balance as at March, 31	(33)	-

Other financial assets and cash deposit

Credit risk from balances with the banks, loans, investments in mutual funds and other financial assets are managed by the company based on the company policy and is managed by the Company's Treasury Team. Investment of surplus fund is made only with approved counterparties. The Company's maximum exposure to credit risk is the carrying amount of such assets as disclosed in note 32 above.

3. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	On demand	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
Borrowings (including current maturities)				-
Trade payables	-	306	-	306
Other current financial liabilities	-	275	-	275
	-	581	-	581
As at March 31, 2023				
Borrowings (including current maturities)	-	-	-	-
Trade payables	-	8	229	237
Other current financial liabilities	217	-	-	217
	217	8	229	454

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31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company's gearing ratio, which is net debt divided by total capital plus net debt is as below:

Particulars	**March 31, 2024**	**March 31, 2023**
Borrowings (including current maturities)	-	-
Less : Cash and cash equivalents	(163)	(99)
Net (cash and cash equivalents)/debt (A)	**(163)**	**(99)**
Equity	1,836	2,492
Total equity capital (B)	**1,836**	**2,492**
Total debt and equity (C)=(A)+(B)	**1,673**	**2,393**
Gearing ratio (A)/(C)	**(10)%**	**(4)%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

During the year the Company has not defaulted in any of the loan covenants.

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32 Related Party Disclosure

(i) List of related parties and relationship

Key management personnel (KMP)	1. Mr. Nuggehalli Krishnamacharya Sriranganarayanan (Director w.e.f February 15, 2024) 2. Mr. Praveen Kumar Darashankar (Director w.e.f February 06, 2023) 3. Mr. Selvaganesh Paramasivanmariappa (Director upto February 06, 2023) 4. Mr. Subramanian Balakrishnan (Director upto February 06, 2023) 5. Mr. Venkatraman Narayanan (Director w.e.f February 06, 2023 upto February 15, 2024)
Relatives of KMP	1. Mrs. S Shashikala 2. Mrs. B Dhanalakshmi
Holding	Happiest Minds Techniologies Limited
Fellow subsidiaries	Happpiest Minds Inc.(formerly known as PGS Inc.)
Post employment benefit plan (PEBP)	Sri Mookambika Infocom Solutions Gratuity Trust
Entities under the significant influence of KMP	i. Vinga Software Solutions Private Limited ii. Techmango Technology Pvt Ltd iii. Devden Creative Solutions Private Limited iv. Tranquil Celeste Consumer Technology Private limited v. Openshopee Technologies Pvt.Ltd vi. Feastoo online Services Private Limited vii. Vijay Global Solutions

a) The following table is the summary of significant transactions with related parties by the Company:

		March 31, 2024	March 31, 2023
(i)	**Loans given**		
	Happiest Minds Technologies Private Limited	-	900
	Vinga Software Solutions Private Limited	-	318
	Techmango Technology Services Private Limited	-	8
	Devden Creative Solutions Private Limited	-	2
	Tranquil Celeste Consumer Technology Pvt Ltd	-	1
	Openshopee Technologies Private Limited	-	34
	Vijay Global Services	-	151
(ii)	**Loans taken**		
	Techmango Technology Services Private Limited	-	164
	Vinga Software Solutions Private Limited	-	504
	Devden Creative Solutions Private Limited	-	43
	Vijay Global Services	-	300
	Openshopee Technologies Private Limited	-	120
	Tranquil Celeste Consumer Technology Pvt Ltd	-	52
(iii)	**Interest Income on Loans given**		
	Happiest Minds Technologies Private Limited	37	4
(iv)	**Reimbursement of expenses**		
	Techmango Technology Services Private Limited	-	167
	Vinga Software Solutions Private Limited	-	73
	Devden Creative Solutions Private Limited	-	2
	Vijay Global Services	-	30
	Openshopee Technologies Private Limited	-	-
	Tranquil Celeste Consumer Technology Pvt Ltd	-	45
(v)	**Other liabilities**		
	Happiest Minds Technologies Private Limited	90	-
(v)	**Managerial remuneration# :**		
	Mr. Selvaganesh Paramasivanmariappa	-	109
	Mr. Subramanian Balakrishnan	-	29
(vi)	**Employee benefits expenses:**		
	Mrs. S Shashikala	-	11
	Mrs. B Dhanalakshmi	-	7
(vii)	**Reimbursement received:**		
	Techmango Technology Services Private Limited	-	7
	Vinga Software Solutions Private Limited	-	1
	Devden Creative Solutions Private Limited	-	2
	Vijay Global Services	-	6
	Openshopee Technologies Private Limited	-	-
(viii)	**Loans repaid**		
	Mr. Selvaganesh Paramasivanmariappa	-	25

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32 Related Party Disclosure - continued

b) The balances receivable from and payable to related parties are as follows :

		March 31, 2024	March 31, 2023
(i)	Loans given		
	Happiest Minds Technology Private Limited	-	900
(ii)	Accrued interest on Loans given		
	Happiest Minds Technology Private Limited	4	4
(iii)	Other liabilities		
	Happiest Minds Technology Private Limited	90	-

33 Corporate Social Responsibility ('CSR') expenditure

Details of CSR expenditure are as follows:

	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Company during the year	18	12
(b) Amount approved by the board to be spent during the year	20	12

(c) Amount spent during the year ending on March 31, 2024 :	In cash	Yet to be paid in cash	Total
i) Construction/ Acquisition of any asset	-	-	-
ii) On purpose other than above	20.00	-	20.00

(d) Amount spent during the year ending on March 31, 2023 :	In cash	Yet to be paid in cash	Total
i) Construction/ Acquisition of any asset	-	-	-
ii) On purpose other than above	12.00	-	12.00

(e) Details related to spent/ unspent obligations:	March 31, 2024	March 31, 2023
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	20.00	12.00
ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	20.00	**12.00**

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
With Company	In Separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)				
Opening balance	Amount deposited in specified fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	18.00	20.00	-

In case of S. 135(5) Excess amount spent			
Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	18	20	-2

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34 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.99	3.95	1%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments (excludes repayments for Packing credit foreign currency loan)	-	1.23	-100%	In the current year, company doesn't carry any borrowings
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.84	0.26	223%	The net profit after tax has become 3 times of previous year
Trade Receivable Turnover Ratio	Net revenue	Average Trade Receivable	5.99	9.12	-34%	The average trade receivables is increased on account of increase in revenue
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.59	12.86	-88%	All other expenses has reduced post acquisition for current year.
Net Capital Turnover Ratio	Net revenue	Working capital = Current assets – Current liabilities	4.75	3.75	27%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.20	0.07	195%	Net profit after tax has increased 3 times of previous years since other expenses drastically for the current year and revenue increased post acquistion.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	1.38	0.42	227%	Earnings before tax and interest increased for the current year
Return on Investment	Interest (Finance Income) and gain from mutual funds	Investments (includes mutual funds, and fixed deposits)	0.07	0.02	284%	Reshuffling of fixed deposits has resulted in higher interest income

35 Rules in relation to 'The Code on Social Security, 2020 ('Code')' yet to be notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect.

36 The Company maintains the information and documents as required under the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is in the process of updating the transfer pricing documentation for the financial year 2022 - 2023 and is of the view that its transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

37 **Other Statutory Disclosures**

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b. The Company does not have any transactions with struck off companies.
c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
f. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

38 Previous year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification.

As per our report of even date
for JAA & Associates
Chartered Accountants
ICAI Firm's Registration Number : 013699S

JAA & ASSOCIATES ★ FRN No.: 013699S ★ Chartered Accountants

Aradhana Ashok
Partner
Membership no.: 214452
Place: Meghabya
Date: 04-05-2024
Udin- 24214452BKCRSI9300

for and on behalf of the Board of Directors:
SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED
CIN : U72200KA2010PTC184873

Sri Mookambika Infosolutions Pvt. Ltd. ★

Nuggehalli Krishnamacharya Sriranganarayanan
Director
DIN : 10354586
Place: Bengaluru, India
Date: 04-05-2024

D. Praveen
Praveen Kumar Darshankar
Director
DIN : 06641952
Place: Bengaluru, India
Date: 04-05-2024